



MAGNETICS INTERNATIONAL LTD.
(No Personal Liability)

ANNUAL REPORT 1969

AR07





Completed 50-ton-per-hour Jones Wet Magnetic Separator, the largest piece of mineral beneficiating equipment in the world, ready for shipment in March 1970, at the Humboldt Division of Klöckner-Humboldt-Deutz A.G., Cologne, Germany. The machine is one of twelve for Brazil's largest iron ore producer, Cia. Vale do Rio Doce, to treat hematite ore.

Highlights

FERRITES

Expanding production capacity.

New products developed.

Sales growing.

European sales agent appointed.

U.K. plant approved in principle.

U.S. loan agreements completed.

SEPARATORS, PROCESSES

Itabira Project contract on schedule.

Jones separator economics proven.

Iron ore prime market.

New profitable ventures planned.

COVER:

Interior view of Permacal "R" kiln
at Ferrox Iron (New York) Ltd.,
Ogdensburg, N.Y., plant, seen through
cooling stage.

To the shareholders



Nineteen sixty-nine has been a year of extensive re-organization designed to achieve long-term profitable growth in the sale and application of the Jones Wet Magnetic Separator and in the sales of our Permacal ferrite powders.

The financial statements show a loss on current operations of \$525,678 on sales of \$600,593. Major factors contributing to this loss were expenses incurred in new plant start-up and our continued Research and Development programs which were particularly active in the latter part of the year.

As a result, Cost of Sales and Research, Development and Engineering expenses shown on the Statement of Income and Deficit are considerably higher than the level of expenses which will be incurred on a normal operating basis.

Also reflected in the Statement of Income and Deficit is the write-off of all deferred pre-production expenditures and organization expenses in the sum of \$530,265. These expenses could have been written-off over a period of years, however management has initiated a policy to clarify financial reporting and it considers the continued deferral of expenditures of this nature to be inconsistent with such a policy.

Peter N. Carter

The decision to sell your company's investment in Fina Metal Ltd. as explained in the half-year report dated August 15, 1969 is reflected financially as an extraordinary item in the Statement of Income and Deficit.

Many of our expenses are of a fixed nature which reflect the cost of simply being in business. These cannot easily be reduced but their effect will be minimized through greater sales volume.

Other expenses are of a semi-fixed nature which might have been reduced to minimize losses for 1969. However, management feels that it has drawn a reasonable balance between reduction of costs for short-term results and maintenance of other costs for long-term growth.

As Mr. R. P. Mills, your Chairman, said to the Annual Meeting of Shareholders in May of last year, "Nineteen sixty-nine would be a year for expansion and consolidation of (the company's) various activities, and 1970 would be the start of really profitable operations". That statement is still correct.

The report on the ferrite operations, which follows, indicates that 1969 has been a year of expanding production capacity. The expense of these expansion programs adversely affected profitability in 1969 but were necessary to enable us to increase sales in the future.

Consolidation efforts in the area of management are less obvious but will have a greater impact on your company's growth and profitability. This program was really one of self-evaluation. We reviewed all of our key people to see whether we had the

right man in the right job. We questioned if he was given adequate support and direction to accomplish his job. We then determined if all the tasks being performed would fit into a plan leading to profitability.

This in-depth study led to the reduction of some expenses and the increase of others. In research, we added technicians and laboratory equipment; in marketing, we added sales expenses; in manufacturing, we initiated programs to lower unit cost through better financial planning. We greatly expanded the quality control program.

Our management group has responded enthusiastically to the implementation of this comprehensive plan. We will continue to polish our organization and plans in the future. We now have a very sound base from which to co-ordinate our efforts for 1970. Your management's emphasis in 1970 will be on lowering unit manufacturing costs even further and on increasing both the scope and volume of your company's sales.

FERRITE POWDERS

Many positive things were accomplished during the past year by your company's ferrite powder production subsidiaries: Ferro Iron Ltd. of Prescott, Ontario and Ferro Iron (New York) Ltd. of Ogdensburg, New York.

Operating expense budgets were instituted in late 1969. Our employees have enthusiastically accepted the principle of operating budgets and with few exceptions are staying well within them.

Construction of the Ogdensburg facility was started in December, 1968, and saleable product was shipped in March, 1969. This is an amazingly short period of time for the design and construction of a complex technical plant. This record achievement is the result of the hard work and talents of our people involved in the project.

Our employees are successfully expanding our production capacity. The Ogdensburg Permacal "C" kiln output was increased from the initial five tons per day in March to fourteen tons per day at present. We have active programs underway to raise the output still further. Permacal "W" kiln production has been more than tripled from the three tons per day available at Prescott to ten tons per day, presently, at Ogdensburg. We have more than doubled iron oxide output from the same equipment at our Prescott facility.

Increased efforts in product research have produced significant results. We have successfully modified one of our soft ferrite products for use in television yokes. The first production shipment was made in March, 1970. This break-through opens up a market of more than 400 tons per

month as potential for your company's Prescott subsidiary. A ruling by the Honorable Jean-Luc Pepin, Canadian Trade Minister, has assured us of adequate supplies of nickel for this growing ferrite market.

The development of Permacal "W" in 1969 is of importance to our customers around the world. Most ferrites must be ground for from six to eight hours before pressing into magnet forms. Permacal "W" requires far less grinding, permitting the customer to increase his grinding capacity giving him better use of his capital equipment.

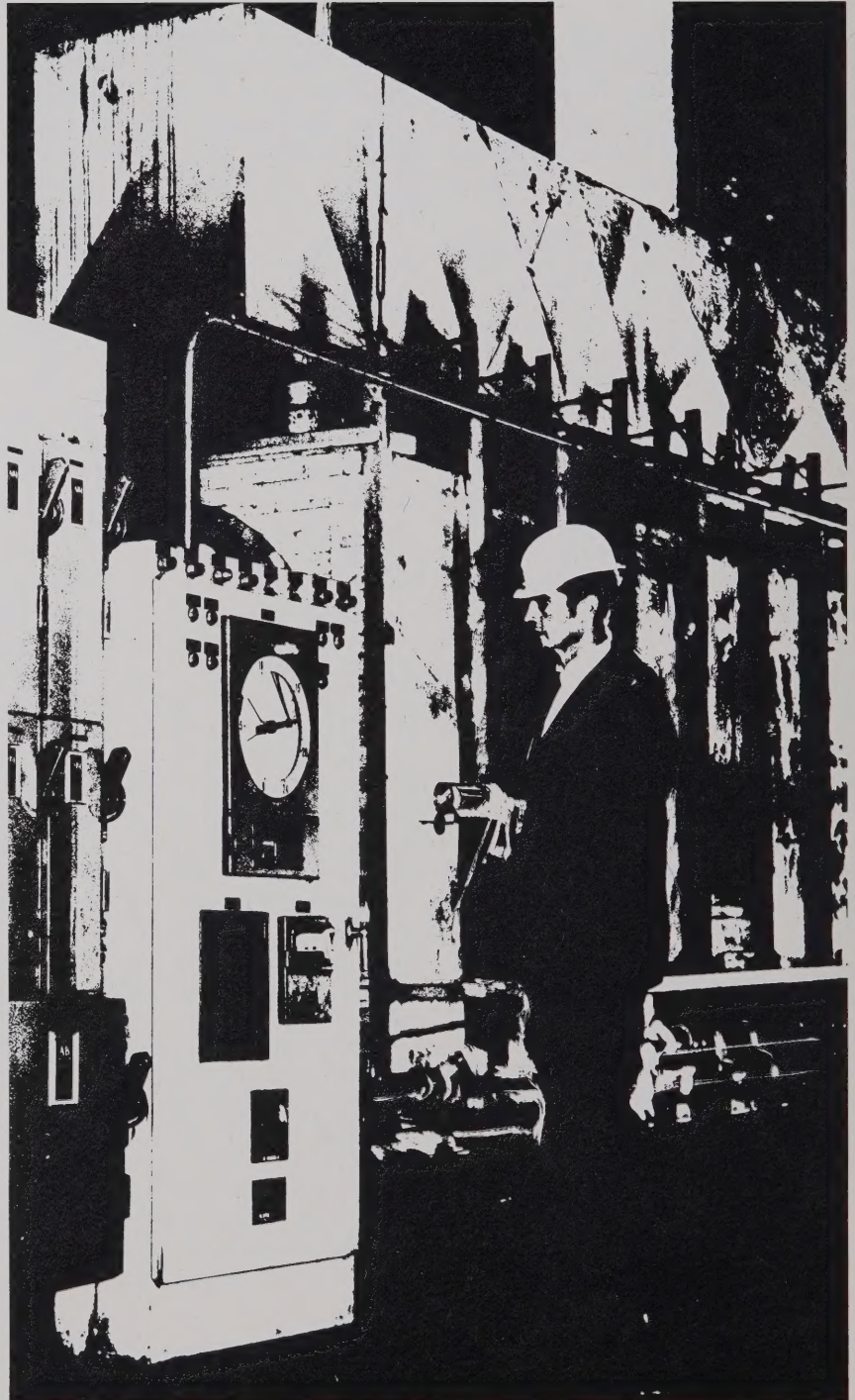
Our capacity expansion program in the hard ferrite powders has kept pace with our penetration of the market. Sales to existing customers and contacts with potential customers indicate that our magnetic properties and prices are attractive. By establishing a central source of standard and custom-made ferrite powders of high quality and low cost, your company has a definite appeal as a supplier to firms entering the permanent magnet manufacturing field. Some of the existing hard ferrite magnet makers will move slowly in phasing out their powder-making facilities. We believe that they will look to our powders to handle growth beyond their present capacity.

We have recently started to receive orders from one of the major U.S. automotive producers and one of the largest U.S. appliance manufacturers for hard ferrite powders. These orders are the result of almost a year of effort and will add substantially to our sales in 1970.

Soft ferrite sales are showing favourable growth trends. The soft ferrite manufacturers indicate a greater willingness to have their powders made by an outside source. We are gaining more customers in this area as we learn how to tailor our products to their specific applications.

Sales in England and Europe had not been growing satisfactorily. In late 1969 we employed a sales agent to cover Europe. This sales agent is experienced in hard and soft ferrite manufacturing and is well known to the users of ferrite powders in Europe. His efforts have already resulted in acceptance and orders from two firms in Germany we had not sold to in the past. We are presently negotiating with an agent to represent us in England.

Based on a detailed economic analysis, your Directors have approved in principle the establishment of a ferrite plant in the United Kingdom. We have taken an option on a site and building



Checking temperatures on the Permacal "R" and Permacal "W" ferrite lines, at Ogdensburg, N.Y., designed and installed in mid-1969.

in the U. K. and are considering various sources of finance in the U. K. and in Canada.

In December, 1969, your company's Ogdensburg subsidiary completed a significant loan agreement with U. S. federal, New York state and local Ogdensburg agencies which will provide a source of funds for future plant expansions.

SEPARATORS, PROCESSES

We will look back at 1969 as the year in which our real growth in the sale of Jones Wet Magnetic Separators started. It was also a time of re-organization and careful planning for this potentially profitable side of your company's business. A detailed market analysis was developed outlining the potential sales of separators by country and by mineral category in which we have proven process capability.

In 1969, a contract for twelve 50-ton-per-hour Jones Wet Magnetic Separators valued at \$2,000,000 was successfully negotiated with Cia. Vale do Rio Doce, for what is known as the Itabira Project. These machines are being manufactured by the Humboldt Division of Klöckner-Humboldt-Deutz, A.G. of Cologne, Germany and will be delivered in 1970. Your subsidiary, Magsep Ltd. of London, was instrumental in co-ordinating the project.

This sale of equipment to Itabira, Brazil's largest iron ore producer, holds special significance for both your company and the mineral industry at large. Itabira ships a very high grade,

large-size iron ore concentrate around the world as blast furnace feed.

Market demand dictated that Itabira expand its output. The need for increased production and the reduction in particle size of ore treated called for a completely different approach to beneficiation in order to attain a very high-grade concentrate. Of the various processes considered, Itabira selected the Jones Wet Magnetic Separator because it not only produces an extremely high-grade concentrate, but it can also treat both coarse and fine particle size hematite. Prior to the development of the Jones machine, there was no known economic process for the treatment of fine-size hematite.

Itabira is carrying out a \$120,000,000 expansion program to meet increased demand and to produce pellets. A part of this production will come from the fines not previously treated. The Jones Wet Magnetic Separator will become a key part of the new beneficiation plant, processing close to 5,000,000 tons per year.

Klöckner-Humboldt-Deutz is one of the world's major mining equipment manufacturers and leading engineering firms. This company prepared the engineering and process design for the Itabira pellet plant. Itabira chose the Jones Wet Magnetic Separator process as being the most economic and practical route available. Later, your company negotiated an agreement with Klöckner-Humboldt-Deutz to build the machines. These 50-ton-per-hour machines are the

largest single pieces of beneficiating equipment ever produced in the world.

The economic recovery of high values from ore and waste is of vital importance to the mineral industry. Management has always believed that there was a much broader market for the Jones machine than the specialized one relating to high-priced concentrates. Participation in the Itabira project proves the economics of using our machine in low-cost, high-volume operations.

Iron ore will be the prime market for emphasis in the near future. The steel and iron industry is demanding iron ore concentrates, often in the form of pellets, of greater purity than ever before. Your company's equipment can take hematite iron ore in unlimited tonnage, and process it to produce a very high-grade concentrate.

Next in importance for multiple unit separator sales will be beach sand, a source of titanium for the production of pigments. Low-grade nickel ores, uranium and bauxite are other target areas for sales. This marketing program will expand our activities in North and South America, Africa, Australia and the Far East.

PROJECT DEVELOPMENT

Your management plans to have a substantial part of the future growth for the company develop from new ventures either owned entirely by Magnetics International or jointly with others. These companies will be formed to gain the maximum benefit from using our mineral processing technology to serve the needs of specific raw material markets. Both Ferrox Iron subsidiaries are examples of the type of development we envisage. In these ventures, it shall be our policy to retain majority ownership and management control of any company formed.

During 1969, the Ferro-Magnetics Ltd. process to produce a high grade of talc for the paint industry was brought through the construction stages to the final commissioning of equipment at Baker Talc Limited. This process utilizes the Jones Wet Magnetic Separator. Your company was instrumental in helping Baker Talc obtain funds for the process development work through the Canadian Government Program for the Advancement of Industrial Technology.

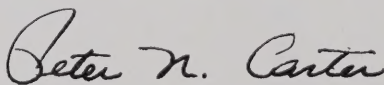
The majority of the mining claims held by Con Quest Exploration Ltd. were maintained in good standing during 1969 but no development work was done.

CONCLUSION

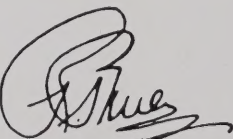
We have many hard working, enthusiastic employees who have extensive technological knowledge in the processing of minerals in general and ferrite materials in particular. The company's funds have been spent in recent years doing research work and building facilities with this knowledge. We now have carefully prepared plans for 1970 and future years to capitalize on this experience. From this base we are confident we are beginning a long-term profitable growth period.

We cordially invite you to attend the Annual General Meeting of Shareholders to be held at the Oak Room of the Windsor Hotel, Montreal, Quebec, on the 22nd day of May 1970.

Respectfully submitted on behalf of the Board of Directors,



Peter N. Carter, President



R. P. Mills, Chairman



April 15th, 1970
Montreal, Quebec

Soft ferrite television yokes, averaging over one pound each in weight, form an integral part of every modern television set.



MAGNETICS INTERNATIONAL LTD.
(No Personal Liability)
(Incorporated under
The Quebec Mining Companies Act)
**AND SUBSIDIARY
COMPANIES**

Consolidated statement of income and deficit
for the year ended December 31, 1969 (Note 1(c))

Sales		\$ 600,593
Other income		41,430
		<hr/> 642,023
Cost of sales	\$477,574	
Research, development and engineering	245,496	
Depreciation	49,488	
Amortization of patent rights	24,698	
Selling and administrative expenses (including directors' remuneration of \$60,897)	340,874	
Interest on long-term debt	29,571	1,167,701
		<hr/> 525,678
Loss from current operations		525,678
Write-off of deferred pre-production expenditures and organization expenses		530,265
		<hr/> 1,055,943
Loss before extraordinary item		1,055,943
Loss on sale of investment in Fina Metal Ltd.		557,880
		<hr/> 1,613,823
Loss before minority interests		1,613,823
Minority interests		25,450
		<hr/> 1,588,373
Loss for the year		1,588,373
Deficit, December 31, 1968 (Note 6)		1,910,986
		<hr/> \$3,499,359
Deficit, December 31, 1969		<hr/> <hr/> \$3,499,359

Auditors' Report

To the Shareholders of Magnetics International Ltd.
(No Personal Liability):

We have examined the consolidated balance sheet of Magnetics International Ltd. (No Personal Liability) and its consolidated subsidiary companies as at December 31, 1969, and the consolidated statements of income and deficit and source and application of funds for the year then ended, and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the companies as at December 31, 1969 and of the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 19, 1970
Montreal, Quebec

Price Waterhouse & Co.
Chartered Accountants.



MAGNETICS INTERNATIONAL LTD.
(No Personal Liability)
(Incorporated under
The Quebec Mining Companies Act)
AND SUBSIDIARY
COMPANIES (NOTE 1)

Consolidated balance sheet

December 31, 1969

Assets

Current Assets:

	1969	1968
Cash and deposit receipts	\$ 223,983	\$ 599,296
Accounts receivable	383,079	232,290
Taxes recoverable	—	6,043
Notes receivable	164,395	—
Investments in shares of listed mining companies (quoted market value — \$6,305)	3,174	6,691
Inventories of raw materials and finished goods, at cost or market whichever is the lower	282,055	223,175
	<u>1,056,686</u>	<u>1,067,495</u>
Deferred accounts receivable	—	9,393
Investments in shares of, and advances to, unlisted mining companies	—	43,275
Investment in and advances to wholly-owned Subsidiary Company not consolidated (Note 1(b))	128,757	89,318
Investment (49 %) in Fina Metal Ltd.	—	557,865
Mortgage receivable, less instalments due within one year	20,252	20,909
Fixed assets, at cost:		
Land and buildings	225,555	137,681
Machinery and equipment	667,573	407,929
Furniture and fixtures	19,395	8,596
	<u>912,523</u>	<u>554,206</u>
Less: Received by grant on machinery and equipment	150,379	150,379
	<u>762,144</u>	<u>403,827</u>
Less: Accumulated depreciation	281,972	226,789
	<u>480,172</u>	<u>177,038</u>
Patent rights	312,950	—
Less: Amortization	24,698	—
	<u>288,252</u>	<u>—</u>
Jones Wet Magnetic Separator - deferred expenditures	—	6,222
Deferred pre-production expenditures	—	521,083
Organization expenses	—	10,229
	<u>\$1,974,119</u>	<u>\$2,502,827</u>



MAGNETICS INTERNATIONAL LTD.

(No Personal Liability)

(Incorporated under

The Quebec Mining Companies Act)

AND SUBSIDIARY

COMPANIES (NOTE 1)

Liabilities

Current liabilities:

	1969	1968
Accounts payable and accrued liabilities	\$ 347,954	\$ 96,539
Demand loan	64,344	375,000
Long-term debt due within one year	21,362	—
	<u>433,660</u>	<u>471,539</u>

Long-term debt (Note 2)	<u>1,167,418</u>	<u>57,375</u>
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Minority shareholders' interest in Subsidiary

Companies (Note 4)	<u>—</u>	<u>12,500</u>
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Shareholders' equity:

Capital stock (Note 5)				
Authorized-				
3,000,000 shares of \$5 par value		<u>\$15,000,000</u>		
Issued and fully paid-				
	Shares	(Discount)		
For cash	1,195,955	\$3,857,375	2,122,400	2,122,400
For net assets of				
predecessor corporation	300,000	750,000	750,000	750,000
For debentures converted	1,000,000	4,000,000	1,000,000	1,000,000
	<u>2,495,955</u>	<u>\$8,607,375</u>	<u>\$3,872,400</u>	<u>\$3,872,400</u>
Deficit (Note 6)				
			<u>3,499,359</u>	<u>1,910,987</u>
			<u>373,041</u>	<u>1,961,413</u>

Signed on behalf of the Board:

R. P. Mills, *Director*

Peter N. Carter, *Director*

\$1,974,119

\$2,502,827



MAGNETICS INTERNATIONAL LTD.
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**AND SUBSIDIARY
COMPANIES**

Consolidated statement of source and application of funds

for the year ended December 31, 1969 (Note 1(c))

Source:

Loss before minority interests		\$ (1,613,823)
Less:		
Write-off of deferred pre-production expenditures and organization expenses	\$530,265	
Depreciation	49,488	
Amortization of patent rights	24,698	
Loss on sale of investment in Fina Metal Ltd.	557,880	1,162,331
		(451,492)
Net increase in long-term debt		1,110,043
Decrease in advances		10,211
Other		13,607
Funds available		<u>682,369</u>

Application:

Advances to wholly-owned subsidiary company not consolidated	6,375
Fixed asset additions	358,317
Purchase of patent rights	300,000
Funds applied	<u>664,692</u>
Net increase in working capital	17,677
Working capital, beginning of year	605,349
Working capital, end of year	<u>\$ 623,026</u>

Notes to Consolidated Financial Statements

December 31, 1969

Note 1 — PRINCIPLES OF CONSOLIDATION:

(a) The consolidated financial statements include the accounts of the following subsidiary companies:

Ferrox Iron Ltd. (No Personal Liability)
Ferro-Magnetics Ltd. (No Personal Liability)
Ferrox Iron (New York) Ltd.
Magsep Ltd.

The latter two companies are non-Canadian and their accounts have been translated into Canadian dollars at applicable rates of exchange.

(b) The accounts of the subsidiary company Con Quest Exploration Ltd. (No Personal Liability) have not been consolidated since their activities are those of a mining exploration company and are different from the industrial operations of Magnetics International and its other subsidiary companies.

The investment in and advances to this subsidiary comprise:

Capital stock — 750,000 shares	\$ 82,616
Advances	46,141
	<u>\$ 128,757</u>

These items are being carried at cost. The assets of this company are comprised mainly of mining rights, the value of which cannot be accurately determined at this time.

(c) Due to the change, during 1968, in the nature of the business of the company and the subsidiaries included in the consolidation, no comparative 1968 figures are included in the Statements of Income and Deficit and Source and Application of Funds.

Notes (Continued)

Note 2 — LONG-TERM DEBT:

Magnetics International Ltd. (N.P.L.) —

7% Convertible redeemable debentures, due September 1, 1975 and secured by way of a floating charge on the company's assets (Note 3)	\$ 375,000
Owing to Director on purchase of patents, repayable over a nineteen year period in annual instalments of \$15,000	285,000

Ferrox Iron Ltd. (N.P.L.) —

7% Mortgage	23,625
6% Mortgage	3,339

Ferrox Iron (New York) Ltd. —

9% Ogdensburg Trust Company loan secured by a first mortgage on machinery and equipment, payable over a ten year period from January 18, 1971:

Authorized loan U.S. \$162,168

Received (U.S. \$100,000)	108,000
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4½% Economic Development Administration loan secured by a second mortgage on machinery and equipment and a \$45,547 first mortgage and a \$4,555 third mortgage on land and buildings, payable over a ten year period from January 18, 1971 or at a rate of 50% of net earnings (as defined in the loan agreements) whichever is greater:

Authorized loan U.S. \$365,382

Received (U.S. \$184,220)	198,957
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7½% New York Job Development Authority loan secured by a second mortgage on land and buildings, payable over a twenty year period in monthly instalments of U.S. \$220 each from January 18, 1970 (U.S. \$27,328)

29,514

3% Ogdensburg Area Industrial Development Corporation loan secured by a third mortgage on machinery and equipment and a fourth mortgage on land and buildings, payable over a ten year period from January 18, 1971 (U.S. \$45,097)

48,705

7% Convertible redeemable debentures, due September 1, 1980 (Note 3):

Authorized U.S. \$250,000

Issued (U.S. \$108,000)	116,640
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1,188,780

Less: Due within one year	21,362
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\$1,167,418

Note 3 — FEATURES OF DEBENTURES:

Magnetics International Ltd. (N.P.L.) —

According to the terms of the 7% convertible redeemable debenture issue, the debentures may be redeemed after August 31, 1970 at the option of the company.

The debentures may be converted into common shares at the option of the holder on the following basis:

Prior to September 1, 1971

26¾ shares per \$100 principal

From September 1, 1971 to maturity

20 shares per \$100 principal

Ferrox Iron (New York) Ltd. —

According to the terms of the 7% convertible redeemable debenture issue, the debentures may be redeemed after

September 1, 1970 at the option of the company, subject to the payment of a premium ranging from 20% to 5% of the principal sum due.

The debentures may be converted into common shares at the option of the holder on the following basis:

Prior to September 1, 1971

100 shares per \$100 principal

From September 1, 1971 to August 31, 1974

66¾ shares per \$100 principal

From September 1, 1974 to August 31, 1977

50 shares per \$100 principal

From September 1, 1977 to maturity

40 shares per \$100 principal

Note 4 — MINORITY SHAREHOLDERS' INTERESTS IN SUBSIDIARY COMPANIES:

	Number of shares	1969	1968
Ferrox Iron Ltd. (N.P.L.)	25,000	\$12,500	\$12,500
Magsep Ltd.	100,000	12,950	—
		25,450	12,500
Deduct: Capital deficiency		25,450	—
applicable to these holdings		\$ —	\$12,500

Note 5 — CAPITAL STOCK:

The authorized share capital of the company was increased during the year by \$2,500,000 to \$15,000,000 by the creation of 500,000 additional shares with a par value of \$5 each.

48,000 Shares have been set aside to cover options granted to certain officers and senior personnel; 23,000 exercisable up to December 31, 1971 at \$1 per share and 25,000 exercisable up to September 15, 1974 at \$2 per share. In addition thereto, 100,000 shares are subject to issuance under the conversion privileges of the 7% convertible redeemable debentures.

Note 6 — DEFICIT:

Deficit includes accumulated costs of \$1,780,391 resulting from mining and related operations which were discontinued in 1968.

Note 7 — CONTINGENT LIABILITY:

The company has guaranteed repayment of \$130,000 loan to Baker Talc Ltd. (No Personal Liability) which is only repayable by Baker Talc if the project or process resulting from the specific development project covered by the loan is sold or put into commercial use.

Note 8 — INCOME TAXES:

As at December 31, 1969 the company and its subsidiaries had losses carried forward for tax purposes of approximately \$840,000 (\$45,000 of which will expire on December 31, 1970) and, in addition, depreciation booked but not claimed for tax purposes amounted to approximately \$270,000. These amounts aggregating approximately \$1,110,000 are available to reduce taxable income in future years.

Magnetics International Ltd., with sales offices in London, England; Frankfurt, Germany; Detroit, Michigan; and Prescott, Ontario, ships ferrite powders to Australia, Canada, Denmark, England, Germany, Italy, Mexico, Spain and the United States. The company's marketing program for Jones Wet Magnetic Separators will expand activities around the world.



Magnetics International Ltd.

(no personal liability)

Head office

Suite 401
621 Craig Street West
Montreal 101, Quebec

Transfer agents and Registrars

Canada Permanent Trust Company
600 Dorchester Blvd. West
Montreal 101, Quebec
1901 Yonge Street
Toronto 295, Ontario

Bankers

Canadian Imperial Bank
of Commerce
265 St. James Street West
Montreal 126, Quebec

Auditors

Price Waterhouse & Co.

Shares listed

Canadian Stock Exchange
Montreal, Quebec
Toronto Stock Exchange
Toronto, Ontario

Officers and directors

Magnetics International Ltd.

(no personal liability)

Suite 401, 621 Craig Street West,
Montreal 101, Quebec

R. P. Mills,
Chairman, Treasurer
and Director
P. N. Carter,
President, Chief Executive
Officer and Director

W. J. D. Stone, P.Eng.,
Executive Vice-Pres. and Director
J. O. Sabourin, F.C.I.S.,
Secretary

N. R. Burrridge, A.C.A.,
Assistant Secretary,
Assistant Treasurer and Controller

N. E. Goodman,
Director
J. McG. Home, Q.C.,
Director

H. J. Mockler,
Director
J. H. Morgan, Ph.D.,
Director

J. D. Streit,
Director

Subsidiaries

Ferrox Iron Ltd.

(no personal liability)

P. O. Box 309, 798 Edward Street,
Prescott, Ontario

R. P. Mills,
Chairman and Director
P. N. Carter,
President and Director

W. J. D. Stone, P. Eng.,
Executive Vice-President and Director

R. F. Becker, B.Sc.,
Vice-President
Manufacturing

J. D. Nye, M.C.I.C.,
Vice-President
Engineering

N.R. Burrridge, A.C.A.,
Secretary-Treasurer
and Controller

J. McG. Home, Q.C.,
Director
J. H. Morgan, Ph.D.,
Director

Ferro-Magnetics Ltd.

(no personal liability)

P. O. Box 309, 798 Edward Street,
Prescott, Ontario

R. P. Mills,
Chairman and Director

W. J. D. Stone, P.Eng.,
President and Director

P. N. Carter,
Vice-Pres. and Director

N. R. Burrridge, A.C.A.,
Secretary-Treasurer
and Controller

J. McG. Home, Q.C.,
Director

J. H. Morgan, Ph.D.,
Director

Ferrox Iron (New York) Ltd.

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Chairman and Director

P. N. Carter,
President and Director

W. J. D. Stone, P. Eng.,
Executive Vice-President and Director

R. F. Becker, B.Sc.,
Vice-President,
Manufacturing

J. D. Nye, M.C.I.C.,
Vice-President,
Engineering

N. R. Burrridge, A.C.A.,
Secretary-Treasurer and Director

J. H. Morgan, Ph.D.,
Director

J. Winthrop,
Director

Magsep Ltd.

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London W. 1, England

W. J. D. Stone, P.Eng.,
Chairman and Director

G. H. Jones,
Director

R. P. Mills,
Director

J. H. Morgan, Ph.D.,
Director

P. Simpson,
Director

N. R. Burrridge, A.C.A.,
Controller

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